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October 21, 2011

Via ECF and Hand Delivery

Honorable J. Frederick Motz
Honorable Catherine C. Blake
United States District Judges
United States District Court for the
District of Maryland
101 West Lombard Street
Baltimore, MD 21201

Re: In re Mutual Funds Investment Litigation, MDL 1586
[This letter relates to the *Franklin Templeton* Subtrack, No. 15862,
and *Sharkey IRO/IRA v. Franklin Resources, et al.*, AMD-04-1310]

Dear Judges Motz and Blake:

In advance of the Court's October 25, 2011 hearing on Plaintiff's Motion for Final Approval of Stipulation and Releases and Third Party Settlements, Plan of Allocation, Class Certification, and Award of Attorneys' Fees, Lead Plaintiff Award, and Reimbursement of Expenses, we hereby submit an amended proposed Final Order and Judgment Approving Settlements and The Stipulation and Releases and Dismissing Actions Against the Defendants.

The amended proposed order reflects the resolution reached among the Fund Derivative Plaintiffs, the Canary Defendants, and the Franklin Templeton Defendants, regarding a settlement bar order to be entered in favor of the Canary Defendants in the Fund Derivative Action, as referenced in a July 8, 2011 letter to Judge Motz. It also fills in certain dates and numbers, and addresses the three pending objections. Plaintiff submits a clean copy of the amended proposed order, along with a red-lined version, compared against "Version B" of the proposed order submitted with Plaintiff's motion for preliminary approval, Dkt # 1413(18). We will bring a copy of said amended proposed order to the October 25, 2011 hearing, and may modify and re-file it after the hearing if the Court so directs.

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In addition, Plaintiff submits amended proposed orders approving the plan of allocation, and the petition for an award of attorneys' fees and expenses, and Lead Plaintiff's award, to address the pending objections to the extent they are directed to those portions of Plaintiff's Motion. These are also submitted in clean and red-lined versions (compared to the corresponding proposed orders previously submitted with Plaintiff's motion for preliminary approval). Plaintiff may also resubmit these orders following the October 25 hearing if the Court so directs.

Respectfully yours,

/s/

Chet B. Waldman

*Counsel for Class Lead Plaintiff, the
Deferred Compensation Plan for
Employees of Nassau County*

Encl.

cc: All Counsel (via ECF)